

1. GOAL

Specifying the duty and working guidelines of the Audit Committee (Committee) formed within the Board of Management of Garanti Investment Trust Inc. (Trust), by 25th item titled as “the Committees Responsible for Audit” and the “Annunciation About Independent Audit Standards in Capital Market” Serial: X, No: 22 and and Serial: VI, No: 56 numbered “Annunciation About Specifying and Implementing the Corporate Governance Compliance” and by the regulations in the capital market legislation, is the main goal of this regulation.

2. STRUCTURE OF THE COMMITTEE

The Committee is composed of at least two members and all of its members are selected among the independent board members. The Chief Executive Officer, General Manager and the board members which are not independent cannot participate in the Committee.

3. DUTIES AND RESPONSIBILITIES

- The Committee performs these duties: Accounting system of the Trust, Declaration of the financial data to public, independent audit, operation of internal control system and and supervision of its operation, selection of the independent audit committee, starting the independent audit process by preparing the independent control agreements, supervision of the works of the independent audit company in each level.
- The Committee holds a meeting at least once in three months and the minutes of meeting is submitted to the board of management by writing to minute. The Committee submits detections and suggestions related to its duty and responsibility fields to the Board of Management in written.
- The services to be taken by the independent audit company are specified by the Committee and are submitted to the approval of the Board of Management.
- The examination of the complaints about the Trust’s accounting, internal control system and the independent auditing, negotiation of them, evaluation of the notices about accounting and independent auditing of the Trust, by the employees and the Trust are accomplished by the Committee within the frame of confidentiality.
- The Committee submits its evaluations to Board of Management in written by taking the Trust’s responsible managers’ and the independent auditors’ opinions regarding the annual and interim period financial statements to be declared to public conform to the accounting principles followed by the partnership, to the reality and accuracy.
- The committee may benefit from the independent expert opinions on the topics needed, related to its activities. The cost of the consultancy services are met by the Trust.

4. ENFORCEMENT

This regulation, modifications and updates about this regulation enter into force by the decision of the board of management.